

## Message Text

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ACTION OPIC-12

INFO OCT-01 NEA-11 ISO-00 INR-10 CIAE-00 NSAE-00 AID-20

IGA-02 L-03 /059 W

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R 050855Z FEB 74

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 2089

INFO AMCONSUL KARACHI

UNCLAS DACCA 0574

E O 11652 N/A

TAGS: EFIN, BG

SUBJECT: OPIC: BANGLADESH FABRICS LTD., COOLEY LOANS NOS. 391-E-030,  
051 AND 098 AND BANGLADESH SERVICES LTD., COOLEY LOAN  
391-E-075

REF: A. DACCA 448 B. STATE 20265 C. STATE 18134

D. STATE 17456

1. IN ACCORDANCE REFTEL A, EMBASSY WAS PREPARED SUBMIT  
PAYMENT DUE NOTICE TO BANGLADESH FABRICS. HOWEVER, GIVEN  
QUESTIONS POSED REFTEL B, HAVE HELD UP DOING SO PENDING  
RESOLUTION AMOUNTS INVOLVED.

2. IN COMPLIANCE REF C, EMBASSY PLANS DELIVER FEBRUARY 11  
FOLLOW-UP LETTER TO BANGLADESH SERVICES REQUESTING PAYMENTS  
OF PRINCIPAL AND INTEREST BASED ON AMOUNTS SPECIFIED IN  
REFTEL D AND EARLIER. TEXT PROPOSED LETTER FOLLOWS:

A. THIS IS FURTHER TO MY LETTER OF DECEMBER 10, 1973,  
CONCERNING THE ABOVE CITED LOAN FROM THE UNITED STATES  
GOVERNMENT TO YOUR COMPANY'S PREDECESSOR FOR THE PURPOSE OF  
FINANCING THE CONSTRUCTION  
OF THE HOTEL INTERCONTINENTAL  
IN DACCA. I ENCLOSE A COPY OF THE AUGUST 24, 1964, LOAN  
AGREEMENT BETWEEN YOUR FIRM'S PREDECESSOR AND THE UNITED  
STATES AGENCY FOR INTERNATIONAL DEVELOPMENT.

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B. THE PRINCIPAL BALANCE OUTSTANDING ON THAT LOAN IS CURRENTLY TAKAS 3,730,834.00. THE AMOUNT OF PRINCIPAL PAYMENTS WHICH FELL DUE ON SEPTEMBER 15, 1973, AND WHICH IS NOW IN DEFAULT IS TAKA 124,361.00. A FURTHER PAYMENT OF PRINCIPAL IN THE AMOUNT OF TAKA 124,361.00 WILL FALL DUE ON MARCH 15, 1974.

C. INTEREST PAYMENTS IN DEFAULT OR COMING DUE ARE THE FOLLOWING:

TAKA 158,969/9 - FOR PERIOD JANUARY 1, 1973 TO  
SEPTEMBER 14, 1973

290,09

.12 - ADDITIONAL INTEREST ON THE DEFERRED  
PERIOD OF DEFERRED PAYMENT OF  
PRINCIPAL, SEPTEMBER 15, 1971 TO  
DECEMBER 31, 1972

111,005.09 - INTEREST FALLING DUE ON MARCH 14, 1974

D. AS NOTED IN MY DECEMBER 10 LETTER, THE PREDECESSOR TO YOUR COMPANY, WHOSE ASSETS, RIGHTS, LIABILITIES AND OBLIGATIONS HAVE PASSED TO YOUR COMPANY, IS BELIEVED TO HAVE RECORDED IN ITS BOOKS THE AFORE-MENTIONED LOAN AS AN OBLIGATION AGAINST THE HOTEL INTERCONTINENTAL IN DACCA. ACCORDINGLY, THE UNITED STATES GOVERNMENT CONSIDERS THE LOAN TO BE AN OBLIGATION OF YOUR COMPANY.

E. THE OVERSEAS PRIVATE INVESTMENT CORPORATION, A UNITED STATES GOVERNMENT ENTITY WHICH IS RESPONSIBLE FOR THE ADMINISTRATION OF THE AFORE-MENTIONED LOAN, HAS REQUESTED THAT YOU PAY THE AMOUNTS NOW IN DEFAULT AND THAT YOU MAKE THE REGULAR PERIODIC PAYMENTS AS PROVIDED IN THE LOAN AGREEMENT. PAYMENT INSTRUMENTS SHOULD BE MADE PAYABLE TO THE AMERICAN EMBASSY, DACCA.

F. THIS LETTER SHOULD BE CONSIDERED AS A FURTHER NOTICE OF DEFAULT IN PAYMENTS OF PRINCIPAL AND INTEREST.

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3. EARLIER LETTER CITED WAS ONE DRAFTED BY CARYL COLE WHEN IN DACCA. LIKE IT, NEW LETTER WOULD BE SIGNED BY FIRST SECRETARY. PLEASE ADVISE BY END OF WEEK WHETHER ANY CHANGES SHOULD BE MADE THEREIN.  
NEWBERRY

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## Message Attributes

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**Disposition Case Number:** n/a  
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**TAGS:** EFIN, BG, BANGLADESH FABRICS LTD  
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